

EO K

SECOND AMENDED POC  
(CONTINUED – PART 3)

CERTIFIED TRANSLATION

Case 17-03283-LTS9 Claim 1539-2 Part 3 Filed 06/25/18 Desc Exhibit B - rental  
contract Page 1 of 21

Model SC 854.1

Commonwealth of Puerto Rico

EXHIBIT B

16 mar 05

CC 1300-16-05

Page No. 1 of 14

PUERTO RICO PUBLIC SERVICE COMMISSION (CSP)

Agency

P.O. Box 190870, SAN JUAN, PR 00919-0870

Address

2011-000009

Department No.

Office of Comptroller  
Filing No.

**AGREEMENT TO LEASE PREMISES FOR  
FIVE TO THIRTY YEARS**

The COMMONWEALTH OF PUERTO RICO, represented by José H. Banuchi-Hernández, as the president of CSP, hereinafter referred to as the lessee; and Empresas Omajede, Inc., represented by its President, Mr. Antonio Betancourt Capó, a/k/a Jesús Antonio Betancourt Capó, hereinafter referred to as the lessor, mutually agree to the following:

1. The lessor certifies and guarantees that, before the execution of the present agreement, it has delivered the following certifications: √ Property Registry Certification including burdens and encumbrances √ Debt Certification issued by the Department of the Treasury. There is no Negative Immovable Property Certification from the Municipal Income Collection Center.

2. The lessee certifies that, before the execution of the present agreement, it had a Valuation Report signed by an assessor and approved by an assessor reviewer.

3. The lessor and the lessee certify that the aforementioned documents were issued less than six months before the date of execution of the present agreement. Except for the Registry Certification, dated February 22, 2010. The Lessor certifies that there has been no change in the status of the property in the registry from that moment and that it shall deliver an updated certification before the present agreement comes into effect.

4. The lessor leases to lessee the property described below:

a. Construction Commercial Premises in the immovable property located on Road 1, Bori Street, No. 1608, San Juan, PR, First Floor of Building known as La Electrónica

b. Area: (1) Of lot \_\_\_\_\_ Square Meters.  
(2) Of Premises \_\_\_\_\_ 32,000.00 \_\_\_\_\_ Square Feet.  
(3) Of Parking Area \_\_\_\_\_ 125 Parking Spots \_\_\_\_\_ Square Feet.

c. Location and Registry Certification of Immovable Property (including burdens and encumbrances) Plot of land in Monacillos, in the municipality of San Juan, Puerto Rico, composed of three point two hundred and eighty-seven (3.287) cuerdas (translator's note: cuerda is a Puerto Rico land measurement unit), equal to one hectare, twenty-nine ares and nineteen centiares. It has the following boundaries: North, Rafael Nevares; South, Antonio Cosme; East, new State Road 1, made of concrete from Río Piedras to Caguas; West, a creek separating it from land owned by Antonio Emmanuelli, currently the People of Puerto Rico. It contains a concrete building for commercial and office purposes. Property 11660, Volume 301, Page 204, better known as La Electrónica. Registry Certification is included. It is encumbered by a Mortgage.

5. The property shall be used by the lessee for Offices of the Public Service Commission.

6. This agreement shall come into effect 30 days after Lessee enters into possession of the immovable property and shall extend for a period of 60 months. The Lessor shall deliver the immovable property that is the subject of this agreement on or before June 30, 2011, which shall be certified and shall be made a part of the present agreement. OGP, Fortaleza and JEREF approvals are attached. The lessee shall be able to terminate the agreement as long as it notifies its intention to do so in writing to the lessor thirty days before the date on which it wishes to do so.

7. The Lessor agrees that, if it wishes to sell the immovable property, it shall offer the Lessee the first option to buy. Where the lessee shall be able to acquire ownership of the building during the effective term of this agreement, subject to the terms and conditions agreed to in Model SC 854.2, Agreement to Lease Premises (Continuation Sheet), which shall be an integral part of the present agreement.

8. The lessor is in possession of the above-described property in its capacity as the owning Corporation, which is owned by Empresas Omajede Inc., and was built and/or inaugurated in December of 1972.

9. The rent payment set by the contracting parties is Forty-Six Thousand Dollars (\$46,000.00) a month, equal to \$17.25 per square foot, payable as follows:

Payment shall be made by way of two checks or money orders, one in the amount of Fifteen Thousand Seven Hundred and Ninety Dollars and Forty-Nine Cents (\$15,790.49), payable to the Economic Development Bank, and a second check or money order in the amount of Thirty Thousand Two Hundred and Nine Dollars and Fifty-five Cents (\$30,209.55) payable to the Lessor. Both checks shall be sent to: Empresas Omajede, Inc., La Electrónica Building, Suite 218, 1608 Bori Street, San Juan, PR 00927.

10. The lessor shall have the continuous obligation to make all the necessary repairs to maintain the immovable property in usable conditions, and keep all services, equipment and accessories working under the rules of safety established or to be established.

11. It is hereby stated that no official or employee of the Executive Branch, no official or employee of the Public Service Commission has a direct or indirect pecuniary interest in the present agreement.

12. Description of the services, equipment and accessories included in the agreement to be provided by the lessor: Parking- No. of spots 125 Water YES Air Conditioning YES Electric Facility YES Security NO Electric Power NO Cleaning NO Phone Facilities NO Elevator NO Others: Structural improvements

13. Payment of policies to cover risks such as: fires, hurricanes, earthquakes, floods, or any other act of nature, public liability, and any other necessary policy, shall be made by the LESSOR.

Insurance company Triple-S Policy No: CP-81041090

No. \_\_\_\_\_

No. \_\_\_\_\_

[Translator's note: Two sets of initials on left-hand margin of this page.]

I, Juan E. Segarra, USCCI #06-067/translator, certify that the foregoing is a true and accurate translation, to the best of my abilities, of the document in Spanish which I have seen.

CERTIFIED TRANSLATION

Case 17-03283-LTS9 Claim 1539-2 Part 3 Filed 06/25/18 Desc Exhibit B - rental  
contract Page 2 of 21

Page No. 2 of 13

2011-000009

14. Other stipulations (Use Model SC 854.2, Agreement to Lease Premises (Continuation Sheet), which is made an integral part of the present Agreement.)

15. This Agreement shall not be valid until it is approved by the applicable officials in accordance with the current laws and rules.

IN WITNESS WHEREOF, the contracting parties sign this document in San Juan, PR, today, March 9, 2011.

[signature]  
José H. Banuchi Hernández  
Public Service Commission

[signature]  
Antonio Betancourt Capó  
Empresas Omajede, Inc.

CERTIFICATION		
I certify that the information stated above is correct; that we have the amount of \$ _____ for rent requested, which are included in Executive Budget No. ____ : that the account number to which said expense shall be charged shall be _____ : and that we carried out negotiations in order to get the most reasonable rent payment.		
Name and Signature of Head of Finance, Agency		Name and Signature, Head of Agency or Authorized Rep.
FOR USE BY GOVERNOR'S OFFICE, WHEN APPLICABLE		
APPROVED		NOT APPROVED
REASONS:		
Date	Title	Name and Signature
FOR USE BY GENERAL SERVICES ADMINISTRATION		
APPROVED		NOT APPROVED
REASONS:		
Date	Title	Name and Signature, General Services Administrator or Authorized Rep.

Keep: Six years or intervention by the Comptroller, following award or expiration of the agreement, whichever happens first.

pep

I, Juan E. Segarra, USCCI #06-067/translator, certify that the foregoing is a true and accurate translation, to the best of my abilities, of the document in Spanish which I have seen.

CERTIFIED TRANSLATION

Case 17-03283-LTS9 Claim 1539-2 Part 3 Filed 06/25/18 Desc Exhibit B - rental  
contract Page 3 of 21

Model SC 854.2 (Cont. Sheet)

Commonwealth of Puerto Rico

16 mar 05

Page No. 3 of 14

CC 1300-16-05

Public Service Commission

Agency

P.O. Box 190870, SAN JUAN, PR 00919-0870

Address

2011-000009

Agency Contract No.

Office of the Comptroller

Contract No.

AGREEMENT TO LEASE PREMISES  
(CONTINUATION SHEET)

✓ Up to Five Years or Less or

Up to 10 Years Abroad

Up to 30 Years

OTHER STIPULATIONS:

THE FIRST PARTY: Empresas Omajede, Inc., owning corporation, represented in this act by Mr. Antonio Betancourt Capó, a/k/a Jesús Antonio Betancourt Capó, of legal age, unmarried and resident of Guaynabo, Puerto Rico, in his capacity as President of the corporation, with Employer Identification Number [REDACTED] 9044, and with offices in San Juan, Puerto Rico, hereinafter referred to as the LESSOR.

THE SECOND PARTY: The Puerto Rico Public Service Commission, with Employer Identification Number [REDACTED] -7678, represented in this act by Mr. José H. Banuchi-Hernández, of legal age, unmarried and resident of San Juan, Puerto Rico, in his capacity as President, hereinafter referred to as the LESSEE.

STATE

FIRST: The appearing parties have agreed to execute an agreement to lease commercial premises in an immovable property located on Road 1, Bori Street No. 1608, San Juan, Puerto Rico. The premises that are the subject of the lease are on the first floor of the building and measure approximately thirty-two thousand (32,000) square feet. The leased premises also include one hundred and twenty-five (125) parking spots reserved for exclusive use by the LESSEE.

SECOND: The effective term of the present agreement is five (5) years, with its validity and obligatory nature being subject to the approval of the intervening agencies which approve it. The present agreement shall come into effect 30 days after LESSEE enters into possession of the immovable property and shall extend for a period of 60 months. The Lessor shall deliver the immovable property that is the subject of this agreement on or before June 30, 2011, once it finishes with the renovations and/or improvements to the same. This promise to deliver is just that, a promise, and failure to comply with it does not invalidate the present agreement nor is it just cause to terminate it. Following 6 months from the signing of the present agreement, if the immovable property has not been delivered by the LESSOR, said tardiness shall constitute sufficient cause to terminate the contract. This lease agreement does not have a renewal clause nor is it subject to renewal. The parties waive any explicit right or right by operation of law to any novation of the present lease. One year before the expiration of the initial term or the extended term, as applicable, of the lease agreement between the parties, the LESSOR shall send the LESSEE a new lease proposal by certified mail. The LESSEE shall have a period of one hundred and twenty (120) days to notify the LESSOR, in writing, of its interest in remaining in the property for five (5) additional years or vacating the property once the lease agreement expires. If, at the time of its expiration, neither of the parties has expressed its intention to terminate the contract, the process shall be carried out for a new lease agreement, establishing that the effective period of the agreement shall be month to month with a rent payment of twenty-five (25) dollars per square foot until the new agreement is executed or the premises are vacated.

The contracting parties agree that this document shall be an integral part of the original Agreement executed in San Juan, PR, today, March 9, 2011.

[signature]

José H. Banuchi Hernández  
Public Service Commission

[signature]

Antonio Betancourt Capó  
Empresas Omajede, Inc.



I, Juan E. Segarra, USCCI #06-067/translator, certify that the foregoing is a true and accurate translation, to the best of my abilities, of the document in Spanish which I have seen.



CERTIFIED TRANSLATION

Case 17-03283-LTS9 Claim 1539-2 Part 3 Filed 06/25/18 Desc Exhibit B - rental  
contract Page 4 of 21

Model SC 854.2 (Cont. Sheet)

Commonwealth of Puerto Rico

16 mar 05 Page No. 4 of 14  
CC 1300-16-05

Public Service Commission  
Agency  
P.O. Box 190870, SAN JUAN, PR 00919-0870  
Address

2011-000009  
Agency Contract No.

Office of the Comptroller  
Contract No.

AGREEMENT TO LEASE PREMISES  
(CONTINUATION SHEET)

✓ Up to Five Years or Less or

Up to 10 Years Abroad

Up to 30 Years

OTHER STIPULATIONS:

If any of the parties decides to terminate the agreement, it must give notice, in writing, with acknowledgment of receipt, 30 days in advance, to the affected party.

THIRD: The applicable permits or certifications issued by the government agencies whose approval is necessary to execute a lease agreement shall be at the cost and expense of the LESSOR, which shall be responsible for requesting and obtaining them.

FOURTH: Following a market study (Appendix A) performed by the LESSEE to determine the current price, the rent payment set by the contracting parties shall be seventeen dollars and twenty-five cents (\$17.25) per square foot for a total of forty-six thousand dollars (\$46,000.00) a month. The maximum amount to be paid in respect of rent during the effective term of this agreement shall not exceed two million seven hundred and sixty thousand dollars (\$2,760,000.00).

IMPROVEMENT AMORTIZATION

If the LESSEE decides to terminate the lease agreement before its expiration, the LESSEE shall pay the LESSOR the unrecovered cost of the improvements made in the leased premises. Improvements shall be amortized on a monthly basis during the sixty months of the term of the agreement using the Straight Line accounting method. Improvement costs and other expenses incurred in relation to the lease agreement shall not exceed the amount of FIVE HUNDRED THOUSAND DOLLARS (US \$500,000.00), including, among others, architect fees, insurance, taxes, excise taxes, real estate agent commission and constructions costs, paint and other improvements to the first floor of the building and its parking area. After the LESSOR delivers to LESSEE the premises, along with a certified document, which shall be an integral part of the present agreement, evidencing invoices and costs incurred in respect of said improvements, both parties shall sign an amendment to this agreement establishing the improvement amount as evidenced.

FIFTH: The contracting parties stipulate that the payments made by the LESSEE to the LESSOR in respect of rent payments shall be made in accordance with the guidelines issued by the Commonwealth of Puerto Rico by check or money order. The rent payment shall be payable to the LESSOR in outstanding monthly installments on the first day of each month following the elapsed month. Payment shall be made by way of two checks or money orders, one in the amount of Fifteen Thousand Seven Hundred and Ninety Dollars and Forty-Nine Cents (\$15,790.49), payable to the Economic Development Bank, and a second check or money order in the amount of Thirty Thousand Two Hundred and Nine Dollars and Fifty-five Cents (\$30,209.55), payable to the LESSOR. Both checks shall be sent to the following postal address: Empresas Omajede, Inc., La Electrónica Building, Suite 218, 1608 Bori Street, San Juan, Puerto Rico 00927.

The contracting parties agree that this document shall be an integral part of the original Agreement executed in San Juan, PR, today, March 9, 2011.

[signature]  
José H. Banuchi Hernández  
Public Service Commission

[signature]  
Antonio Betancourt Capó  
Empresas Omajede, Inc.



I, Juan E. Segarra, USCCI #06-067/translator, certify that the foregoing is a true and accurate translation, to the best of my abilities, of the document in Spanish which I have seen.

CERTIFIED TRANSLATION

Case 17-03283-LTS9 Claim 1539-2 Part 3 Filed 06/25/18 Desc Exhibit B - rental  
contract Page 5 of 21

Model SC 854.2 (Cont. Sheet)

Commonwealth of Puerto Rico

16 mar 05

Page No. 5 of 14

CC 1300-16-05

Public Service Commission

Agency

P.O. Box 190870, SAN JUAN, PR 00919-0870

Address

2011-000009

Agency Contract No.

Office of the Comptroller

Contract No.

AGREEMENT TO LEASE PREMISES  
(CONTINUATION SHEET)

✓ Up to Five Years or Less or

Up to 10 Years Abroad

Up to 30 Years

OTHER STIPULATIONS:

SIXTH: The parties agree and stipulate that the LESSEE shall not be able to sublease, or transfer, in whole or in part, the premises that are the subject of the lease unless this is consented to previously in writing by the LESSOR.

SEVENTH: The LESSOR agrees to repair, improve and maintain in good use condition equipment such as toilets, sinks, air conditioner and physical plant or any other facility assigned under the lease, or which in the future is assigned under the same. It also agrees to replace equipment and accessories which break down or stop working as a result of fortuitous cause, cause unrelated to the LESSEE or normal deterioration. All equipment that must be repaired or replaced must be of the same or higher quality as the one repaired or replaced.

EIGHTH: At the request of LESSEE, the LESSOR also agrees to:

- Replace deteriorated or damaged tiles with other tiles of the same quality, color and style as the current tiles if they are available in the market.
- Install and substitute all acoustic drop ceiling panels that are damaged or deteriorated as a result of any defect in the leased facilities and/or normal wear and tear of the property.
- Repair all interior and exterior cracks on the walls of the building.
- Build interior divisions in the area of the collector, in order for it to be a safe area for handling financial transactions. This area shall be closed but it shall have a glass window for the collection area, in accordance with the plan approved by the LESSEE.
- Bathrooms to be used by employees and visitors must comply with the specifications established in the Americans with Disabilities Act (ADA).
- Provide a closed area with sink for storing and handling cleaning equipment and chemicals.
- Label and identify parking spots for use by persons with disabilities in accordance with current laws and regulations.

Provide a parking area with a minimum of one hundred and twenty-five (125) parking spots, of which at least thirty (30) parking spots shall be reserved for official vehicles that shall remain in the parking area throughout the night. The remaining parking spots shall be used by employees and visitors. The LESSOR must maintain the parking area in good condition, and shall be responsible for providing the required maintenance, including, but not limited to, making sure that it is properly paved. The LESSEE shall be responsible for providing and paying the cost of a nighttime security guard to watch the vehicles of the LESSEE that shall remain in the parking lot of the LESSOR throughout the night.

The contracting parties agree that this document shall be an integral part of the original Agreement executed in San Juan, PR, today, March 9, 2011.

[signature]

José H. Banuchi Hernández  
Public Service Commission

[signature]

Antonio Betancourt Capó  
Empresas Omajede, Inc.



I, Juan E. Segarra, USCCI #06-067/translator, certify that the foregoing is a true and accurate translation, to the best of my abilities, of the document in Spanish which I have seen.

CERTIFIED TRANSLATION

Case 17-03283-LTS9 Claim 1539-2 Part 3 Filed 06/25/18 Desc Exhibit B - rental  
contract Page 6 of 21

Model SC 854.2 (Cont. Sheet)

Commonwealth of Puerto Rico

16 mar 05

Page No. 6 of 14

CC 1300-16-05

Public Service Commission

Agency

P.O. Box 190870, SAN JUAN, PR 00919-0870

Address

2011-000009

Agency Contract No.

Office of the Comptroller

Contract No.

AGREEMENT TO LEASE PREMISES  
(CONTINUATION SHEET)

✓ Up to Five Years or Less or

Up to 10 Years Abroad

Up to 30 Years

OTHER STIPULATIONS:

- Provide an area for inspecting heavy vehicles in the designated area, which shall be marked and identified for this purpose, and which shall be part of the area where the one hundred and twenty-five (125) parking spots reserved for LESSEE are located.
- Change all cracked glass with the same or similar glass, as long as it was caused by fortuitous causes or was not caused by the LESSEE.
- Change the air conditioning system diffusers that are broken or deteriorated as a result of normal wear and tear of the property.
- Clean the air conditioning unit filters at least once a month, fix and repair these units, when necessary and requested by the LESSEE. In the event that the air conditioner is defective, it shall be repaired or replaced by the LESSOR at its cost and expense, Air conditioning unit repairs shall be done during the first twenty-four (24) hours from the moment that they are reported by the LESSEE. The LESSOR shall promptly notify the LESSEE the steps taken to request repair of the air conditioning units.
- Perform all repairs to correct defects in the plumbing structure, sewage and sanitary system, electrical system, as well as leaks in the leased premises, at its cost and expense.
- Paint, if necessary, the interior and exterior structure of the building; using the colors suggested by the LESSEE for the interior paint of the leased premises. Painting the interior of the leased premises shall be done outside of business hours, but in the presence of LESSEE personnel.
- Repair glass doors each time that it is necessary and as long as the deterioration or damage are the result of normal wear and tear or when the damage is the result of a fortuitous cause.
- Repair the walls when necessary and requested by the LESSEE, as long as the deterioration or damage are the result of normal wear and tear of the property or fortuitous cause.
- Correct defects in stairs, ramps and other areas pointed out by inspectors from the Office of Health and Safety of the Department of Labor and Human Resources, the Puerto Rico Fire Department, the Environmental Quality Board, as well as any other state or federal agency requiring so for the purpose of complying with all of the safety requirements established by said agencies or any agency which in any way regulates the leasing of premises.
- Install, repair or change any equipment or accessory. Equipment shall be considered to include: doors, windows, fences, rails on ramps and on ramps for disabled persons or in sanitary equipment including: toilets, sinks, etc., which deteriorate as a result of normal wear and tear, on or before the first five (5) days and up to a maximum of twenty (20) days following receipt of written notice from the LESSEE.
- Repairs by the LESSOR shall be all repairs that are necessary and that are the result of normal wear and tear, fortuitous cause or tort or negligence by the LESSOR or its authorized agents or employees.

The contracting parties agree that this document shall be an integral part of the original Agreement executed in San Juan, PR, today, March 9, 2011.

[signature]

José H. Banuchi Hernández  
Public Service Commission

[signature]

Antonio Betancourt Capó  
Empresas Omajede, Inc.



I, Juan E. Segarra, USCCI #06-067/translator, certify that the foregoing is a true and accurate translation, to the best of my abilities, of the document in Spanish which I have seen.



CERTIFIED TRANSLATION

Case 17-03283-LTS9 Claim 1539-2 Part 3 Filed 06/25/18 Desc Exhibit B - rental  
contract Page 7 of 21

Model SC 854.2 (Cont. Sheet)

Commonwealth of Puerto Rico

16 mar 05 Page No. 7 of 14  
CC 1300-16-05

Public Service Commission  
Agency  
P.O. Box 190870, SAN JUAN, PR 00919-0870  
Address

2011-000009  
Agency Contract No.

Office of the Comptroller  
Contract No.

AGREEMENT TO LEASE PREMISES  
(CONTINUATION SHEET)

✓ Up to Five Years or Less or

Up to 10 Years Abroad

Up to 30 Years

OTHER STIPULATIONS:

- Provide extermination services at least four (4) times a year, in the interior of the leased premises.
- Clean glass windows, on the exterior side of the structure, at least six (6) times a year.
- Provide maintenance for emergency alarm doors, if any.
- Maintain the fire alarm system and the equipment necessary for its operation, including fire extinguishers.
- Mow the lawn, if any, around the structure, at least once a month.
- Install and maintain the lighting system in the leased premises and in the parking area assigned to the LESSEE, in accordance with the specifications and regulations of the Puerto Rico Electric Power Authority.

NINTH: The LESSOR agrees to perform, at its cost and expense, any change or improvement, in accordance with the safety specifications and requirements established or to be established during the period of this lease by the FIRE DEPARTMENT, HEALTH DEPARTMENT, ENVIRONMENTAL QUALITY, OSHA, or any other applicable state or federal agency, and in the event of a continued breach of said provisions for an unreasonable period, or a period exceeding the period given by the applicable agency to the LESSOR to correct the defect pointed out, the agreement shall be considered terminated.

TENTH: The LESSEE shall carry out minor repairs such as: changing washers, unclogging sanitary equipment, installing and substituting fluorescent tubes and other necessary repairs in the leased premises. These repairs shall be carried out by the LESSEE if their estimated cost is three hundred and fifty (\$350.00) dollars or less, repairs exceeding said amount shall be paid by the LESSOR. The LESSOR shall have the obligation to make the repairs that must be done and are necessary to maintain the immovable property in usable condition, when the need to make repairs is not the result of, nor is it caused by, the LESSEE, its employees, agents, guests or any person acting on its behalf or to whom LESSEE directly or indirectly allowed access to the leased property. If so, the LESSEE shall be solely liable for the cost of the repair or damage caused by the same. The LESSOR shall not be responsible for maintaining, repairing, altering or removing any equipment or installation made by the LESSEE.

ELEVENTH: The LESSEE shall be responsible for cleaning the interior of the premises, including bathrooms, and for disposing of and contracting the service for collection of waste generated in the leased area, trash cans shall be placed in an area designated by mutual agreement between the LESSEE and the LESSOR.

TWELFTH: The LESSEE agrees to promptly make the monthly rent payment stipulated above.

The contracting parties agree that this document shall be an integral part of the original Agreement executed in San Juan, PR, today, March 9, 2011.

[signature]  
José H. Banuchi Hernández  
Public Service Commission

[signature]  
Antonio Betancourt Capó  
Empresas Omajede, Inc.



I, Juan E. Segarra, USCCI #06-067/translator, certify that the foregoing is a true and accurate translation, to the best of my abilities, of the document in Spanish which I have seen.



CERTIFIED TRANSLATION

Case 17-03283-LTS9 Claim 1539-2 Part 3 Filed 06/25/18 Desc Exhibit B - rental  
contract Page 8 of 21

Model SC 854.2 (Cont. Sheet)

Commonwealth of Puerto Rico

16 mar 05

Page No. 8 of 14

CC 1300-16-05

Public Service Commission

Agency

P.O. Box 190870, SAN JUAN, PR 00919-0870

Address

2011-000009

Agency Contract No.

Office of the Comptroller

Contract No.

AGREEMENT TO LEASE PREMISES  
(CONTINUATION SHEET)

✓ Up to Five Years or Less or

Up to 10 Years Abroad

Up to 30 Years

OTHER STIPULATIONS:

THIRTEENTH: The LESSEE shall be responsible for maintaining all walls, doors, ironwork, drop ceilings, lamps, floors and bathrooms, in the entire leased area, and agrees to deliver said leased area upon expiration or termination of the present agreement to the LESSOR in good condition, except for normal wear and tear.

FOURTEENTH: The LESSEE shall allow access to the area to the LESSOR, or its agents, to repair, maintain or check any line, pipe, duct, tube or wiring, as well as any structural element of the building. The LESSOR shall be able to enter the premises leased under the present agreement, as long as it coordinates it with the LESSEE. Under no circumstance shall the LESSOR be able to enter the offices without the authorization of the LESSEE, except in the event of an emergency situation, such as for example in the event of fire in the structure or a broken water pipe. The LESSOR may show the leased premises to another potential lessee, as long as it coordinates said activity with the LESSEE in order to avoid interrupting the operation of the offices located in them. As an exception to the foregoing, the LESSOR shall be able to show the premises only during the last six (6) months of the effective term of the agreement. If the LESSEE notifies the LESSOR of its intention to vacate the premises before its expiration, the LESSOR shall be able to enter the premises during said period as long as it coordinates it with the LESSEE.

FIFTEENTH: Upon the expiration or termination of the present agreement, if the LESSEE is vacating the premises, it must leave the premises clean, in good condition, and shall remove everything owned by the same, except for permanent improvements which shall remain for the benefit of the owning LESSOR.

SIXTEENTH: The LESSEE shall be responsible for contracting and paying the cost of phone services and any other services required by the same for its operation. It is hereby stated that electric power consumption services shall be invoiced monthly by LESSOR to LESSEE in accordance with the consumption registered by the electric meter installed in the leased premises. Invoicing of electric power shall be governed by the provisions of the document titled "Charge Analysis," prepared by a licensed electrical engineer, which is identified as Appendix A and is made an integral part of the present agreement. Both the LESSOR and the LESSEE shall be able to request, at the cost and expense of the requestor, that the Electric Power Authority (PREPA) install a meter in order to directly measure and invoice power consumption to the LESSEE with an account number in the name of the LESSEE.

SEVENTEENTH: The LESSEE shall only be able to use or occupy the premises that are the subject of the present agreement to operate and maintain the Offices of the Public Service Commission and/or its government successors.

The contracting parties agree that this document shall be an integral part of the original Agreement executed in San Juan, PR, today, March 9, 2011.

[signature]

José H. Banuchi Hernández

Public Service Commission

[signature]

Antonio Betancourt Capó

Empresas Omajede, Inc.

Keep: For the same period established in the Agreement of which it is a part.



I, Juan E. Segarra, USCCI #06-067/translator, certify that the foregoing is a true and accurate translation, to the best of my abilities, of the document in Spanish which I have seen.

CERTIFIED TRANSLATION

Case 17-03283-LTS9 Claim 1539-2 Part 3 Filed 06/25/18 Desc Exhibit B - rental  
contract Page 9 of 21

Model SC 854.2 (Cont. Sheet)

Commonwealth of Puerto Rico

16 mar 05

Page No. 9 of 14

CC 1300-16-05

Public Service Commission

Agency

P.O. Box 190870, SAN JUAN, PR 00919-0870

Address

2011-000009

Agency Contract No.

Office of the Comptroller  
Contract No.

AGREEMENT TO LEASE PREMISES  
(CONTINUATION SHEET)

✓ Up to Five Years or Less or

Up to 10 Years Abroad

Up to 30 Years

OTHER STIPULATIONS:

EIGHTEENTH: If the leased building or premises suffer serious damages caused by fire, earthquake, war or any other violent or climatological act, resulting in the building or premises not working for the operation of the LESSEE, and if use of the property and premises cannot be reinstated within a period of ninety (90) business days, the LESSEE shall be able to terminate this agreement by notifying the LESSOR in writing, and it shall not have the responsibility to pay rent following termination of the agreement. If the agreement is not terminated based on said circumstances, the LESSOR shall have the exclusive option of repairing at its cost and expense the premises and/or building, and the LESSEE shall be obligated to pay rent under the present agreement; except if the LESSOR and the LESSEE reach an agreement to adjust the rent payment for said period during which use by, or operation of, the LESSEE is interrupted. The LESSEE waives any claim against the LESSOR based on termination of the agreement for the reasons described in this clause or for any loss or damages to the property of the LESSEE caused by any damage to or destruction of the building or premises described in this clause.

NINETEENTH: The LESSEE may terminate the present agreement before its expiration as long as it notifies the LESSOR its intention, in writing, with acknowledgment of receipt, thirty (30) days before the date on which the agreement is to be terminated. The right to terminate the agreement before its expiration is subject to existence of just cause to do so. The LESSOR shall pay the unrecovered costs of improvements as previously stated.

TWENTIETH: The LESSOR shall have a right to inspect the leased property to require that it be in the best condition for use. Visits shall be made by the LESSOR personally or through its agents or employees, always following previous notice to LESSEE and guaranteeing to the latter that its activity in the premises shall not be affected by the inspection.

TWENTY-FIRST: The LESSOR certifies and guarantees that, at the time of execution of the present agreement, it has filed its tax returns for the five (5) years preceding this agreement, and recognizes that there is a tax debt with the Commonwealth of Puerto Rico, in respect of the SUT Return in the amount of Nine Hundred and Eighty Dollars and Seventy-two Cents (\$980.72), and a debt in respect of the Special Treasury Tax in the amount of Seventy Thousand Five Hundred and Eighty-six Dollars and Seven Cents (\$70,586.07); additionally, it CERTIFIES AND GUARANTEES that they shall have been paid in full as of the moment that the LESSEE enters into possession of the immovable property that is the subject of the lease, and to prove so the LESSOR shall provide evidence in the form of documentation to the LESSEE of the payment in full of the same, and it shall be made a part of this agreement.

The LESSOR has presented documentary evidence, showing LESSEE that it has obtained the necessary financing to cover the debt with the Commonwealth.

The LESSOR specifically recognizes that what has been agreed to in this clause is an essential condition of the present agreement and that, if the preceding certification is incorrect in whole or in part, this shall be sufficient cause to terminate the present agreement and for the LESSOR to have to return to LESSEE all sums of money received under the present agreement.

The contracting parties agree that this document shall be an integral part of the original Agreement executed in San Juan, PR, today, March 9, 2011.

[signature]

José H. Banuchi Hernández  
Public Service Commission

[signature]

Antonio Betancourt Capó  
Empresas Omajede, Inc.



I, Juan E. Segarra, USCCI #06-067/translator, certify that the foregoing is a true and accurate translation, to the best of my abilities, of the document in Spanish which I have seen.

CERTIFIED TRANSLATION

Case 17-03283-LTS9 Claim 1539-2 Part 3 Filed 06/25/18 Desc Exhibit B - rental  
contract Page 10 of 21

Model SC 854.2 (Cont. Sheet)

Commonwealth of Puerto Rico

16 mar 05

Page No. 10 of 14

CC 1300-16-05

Public Service Commission

Agency

P.O. Box 190870, SAN JUAN, PR 00919-0870

Address

2011-000009

Agency Contract No.

Office of the Comptroller

Contract No.

AGREEMENT TO LEASE PREMISES  
(CONTINUATION SHEET)

✓ Up to Five Years or Less or

Up to 10 Years Abroad

Up to 30 Years

OTHER STIPULATIONS:

TWENTY-SECOND: The LESSOR is responsible for filing its returns and the applicable contributions to the Federal Social Security, when applicable, and to the Income Tax Bureau of the Department of the Treasury in respect of any taxable amount as a result of the income earned under the present agreement. The LESSEE shall notify the Income Tax Bureau of the payments and reimbursements made to the LESSOR.

TWENTY-THIRD: The LESSOR certifies that no official or employee of the LESSEE, nor any member of their family units, has a direct or indirect pecuniary interest in the present agreement, and that no official or employee of the Executive Branch has any pecuniary interest or benefits stemming from the same.

TWENTY-FOURTH: The LESSOR certifies and guarantees that at the moment of execution of the present agreement, it has paid the taxes in respect of Unemployment Insurance, Temporary Disability and Driver's Social Security (whichever apply); or it is under a payment plan, whose terms it is complying with.

TWENTY-FIFTH: The LESSOR recognizes that it has debts in respect of movable or immovable property with the Municipal Income Collection Center (CRIM) in the amount of One Hundred and Sixty-five Thousand Three Hundred and Twenty Dollars and Ninety-Three Cents (\$165,320.93); additionally, it CERTIFIES AND GUARANTEES that it shall have been paid in full as of the moment that the LESSEE enters into possession of the immovable property that is the subject of the lease, and to prove so the LESSOR shall provide evidence in the form of documentation to the LESSEE of the payment in full of the same, and it shall be made a part of this agreement. The LESSOR has presented documentary evidence, showing LESSEE that it has obtained the necessary financing to cover the debt with the Commonwealth.

The LESSOR specifically recognizes that what has been agreed to in this clause is an essential condition of the present agreement and that, if the preceding certification is incorrect in whole or in part, this shall be sufficient cause to terminate the present agreement and for the LESSOR to have to return to LESSEE all sums of money received under the present agreement.

TWENTY-SIXTH: The LESSOR certifies and states that it has not been a public servant in the past two (2) years as of the date of signing of the present agreement. It also certifies that it is not a Pensioner of the Commonwealth of Puerto Rico.

TWENTY-SEVENTH: The LESSOR certifies and guarantees that it is not representing, nor shall it represent, during the effective term of the present agreement, particular interests in cases or matters involving conflicts of interests or public policy against the LESSEE. This does not constitute a waiver by the LESSOR of its right to present a claim against the LESSEE for breach and/or violation of the terms or obligations entered into under the present agreement.

TWENTY-EIGHTH: The LESSOR certifies that it shall not enter into contractual relations or carry out acts involving a conflict of interests with the LESSEE.

The contracting parties agree that this document shall be an integral part of the original Agreement executed in San Juan, PR, today, March 9, 2011.

[signature]

José H. Banuchi Hernández  
Public Service Commission

[signature]

Antonio Betancourt Capó  
Empresas Omajede, Inc.



I, Juan E. Segarra, USCCI #06-067/translator, certify that the foregoing is a true and accurate translation, to the best of my abilities, of the document in Spanish which I have seen.



CERTIFIED TRANSLATION

Case 17-03283-LTS9 Claim 1539-2 Part 3 Filed 06/25/18 Desc Exhibit B - rental  
contract Page 11 of 21

Model SC 854.2 (Cont. Sheet)

Commonwealth of Puerto Rico

16 mar 05

Page No. 11 of 14

CC 1300-16-05

Public Service Commission

Agency

P.O. Box 190870, SAN JUAN, PR 00919-0870

Address

2011-000009

Agency Contract No.

Office of the Comptroller

Contract No.

AGREEMENT TO LEASE PREMISES  
(CONTINUATION SHEET)

✓ Up to Five Years or Less or

Up to 10 Years Abroad

Up to 30 Years

OTHER STIPULATIONS:

TWENTY-NINTH: The LESSOR agrees to present legal evidence showing that the premises that are the subject of the agreement are owned by the same, as well as the Use Permit for the purpose agreed on, issued by the Regulations and Permits Administration and any other relevant Agency. It also agrees to submit a certification from the Puerto Rico Fire Department. Furthermore, it agrees to remain in compliance with Law Number 43 enacted on June 21, 1988, "Fire Prevention Code."

THIRTIETH: The LESSOR certifies that it does not have any pending lawsuit against the Commonwealth of Puerto Rico.

The LESSOR certifies that, to the best of its knowledge, during the past ten years, neither the Corporation nor any of its shareholders, partners, chief officers, employees, subsidiaries, or parent companies, have been convicted, nor has probable cause been found against them for their arrest, for any crime against the treasury, public trust or service, against the exercise of government, or involving public property or funds, in the federal or state spheres.

The agreement shall be terminated in the event that probable cause is found for the arrest of the LESSOR, its shareholders, partners, chief officers, employees, subsidiaries, or parent companies, for committing any crime against the treasury, public trust or service, against the exercise of government, or involving public property or funds, in the federal or state spheres.

The LESSOR has the continuous duty to inform LESSEE, during the effective term of the agreement, of any fact related to the performance of any investigation based on the commission of a crime against the treasury, public trust or service, against the exercise of government, involving public property or funds, in the federal or state spheres. Said obligation is a continuous obligation during all phases related to contracting and execution of the agreement.

THIRTY-FIRST: The LESSEE shall make the applicable rent payments from General Fund account number E2632-111-065-1234-003.

THIRTY-SECOND: The LESSEE executes the present agreement under Law Number 109, enacted on June 28, 1962, as amended, known as the Puerto Rico Public Service Act, and Law Number 230, enacted on July 23, 1974, as amended, and known as the Government Accounting Act.

The contracting parties agree that this document shall be an integral part of the original Agreement executed in San Juan, PR, today, March 9, 2011.

[signature]

José H. Banuchi Hernández  
Public Service Commission

[signature]

Antonio Betancourt Capó  
Empresas Omajede, Inc.



I, Juan E. Segarra, USCCI #06-067/translator, certify that the foregoing is a true and accurate translation, to the best of my abilities, of the document in Spanish which I have seen.

CERTIFIED TRANSLATION

Case 17-03283-LTS9 Claim 1539-2 Part 3 Filed 06/25/18 Desc Exhibit B - rental  
contract Page 12 of 21

Model SC 854.2 (Cont. Sheet)

Commonwealth of Puerto Rico

16 mar 05 Page No. 12 of 14  
CC 1300-16-05

Public Service Commission

Agency

P.O. Box 190870, SAN JUAN, PR 00919-0870

Address

2011-000009

Agency Contract No.

Office of the Comptroller  
Contract No.

AGREEMENT TO LEASE PREMISES  
(CONTINUATION SHEET)

✓ Up to Five Years or Less or

Up to 10 Years Abroad

Up to 30 Years

OTHER STIPULATIONS:

THIRTY-THIRD: The LESSOR shall keep a current public liability insurance policy with minimum coverage in the amount of one million dollars (1,000,000.00) covering accidents caused by tort or negligence by the LESSOR. It shall also keep a current policy covering damages to its property caused by fire, hurricane, earthquake, floods and vandalism, or any other act of nature or fortuitous cause, which shall cover the entire building and its surrounding area. Both policies shall include a clause instructing the insurance company to notify the LESSEE thirty (30) days in advance, in writing, of any change in the terms of the policy. The LESSOR. Shall provide to the LESSEE a copy of both policies, as well as of any other type of insurance related to the property or its surrounding area. If, for any reason, the LESSOR does not keep said insurance current, it shall be liable for any tort claim or action filed against the LESSEE and/or the Commonwealth of Puerto Rico, as a result of any accident of the kind specified above that should be covered by the policy. On the other hand, the LESSEE agrees to keep a current public liability policy with minimum coverage in the amount of five hundred thousand dollars (\$500,000), including damages to the leased property, covering accidents caused by tort or negligence by the LESSEE, its employees or visitors. Both insurance, of the LESSOR and of the LESSEE, shall be kept with a company authorized by the Office of the Insurance Commissioner.

THIRTY-FOURTH: Negligence or abandonment of duties by the LESSOR, as well as improper conduct or acts in violation of the law, morality, or public order, shall be sufficient cause to terminate the present agreement immediately, for which the only thing necessary shall be notice of the act.

THIRTY-FIFTH: The clauses and conditions of the present agreement are independent of and separate from each other and the voidness of one or more of them shall not affect the validity of the others, which shall remain in force and effect.

THIRTY-SIXTH: The LESSEE shall not make changes or improvements to the leased premises or to the building without the previous approval, in writing, of the LESSOR, except that the LESSEE shall be able to install, at its cost and expense, rugs, furniture, communication equipment, computers, office equipment, and other movable property, which the LESSEE shall be able to remove, alter or remodel at any time. Upon expiration of the present agreement, the LESSEE shall be able to move and take, at its cost and expense, said accessories, furniture, equipment, and other movable property, but it shall not be able to take rugs, office partitions, or doors, even if they were installed by the LESSEE. Any accessory, furniture, equipment, or movable property remaining in the leased premises following expiration of the present agreement and delivery of possession of the premises to the LESSOR by the LESSEE, shall become exclusive property of the LESSOR, without any compensation to the LESSEE. The LESSEE shall not install any accessories, divisions, walls, furniture or equipment whose weight or operation would be detrimental to the premises or building.

The contracting parties agree that this document shall be an integral part of the original Agreement executed in San Juan, PR, today, March 9, 2011.

[signature]

José H. Banuchi Hernández  
Public Service Commission

[signature]

Antonio Betancourt Capó  
Empresas Omajede, Inc.



I, Juan E. Segarra, USCCI #06-067/translator, certify that the foregoing is a true and accurate translation, to the best of my abilities, of the document in Spanish which I have seen.

CERTIFIED TRANSLATION

Case 17-03283-LTS9 Claim 1539-2 Part 3 Filed 06/25/18 Desc Exhibit B - rental  
contract Page 13 of 21

Model SC 854.2 (Cont. Sheet)

Commonwealth of Puerto Rico

16 mar 05

Page No. 13 of 14

CC 1300-16-05

Public Service Commission

Agency

P.O. Box 190870, SAN JUAN, PR 00919-0870

Address

2011-000009

Agency Contract No.

Office of the Comptroller

Contract No.

AGREEMENT TO LEASE PREMISES  
(CONTINUATION SHEET)

✓ Up to Five Years or Less or

Up to 10 Years Abroad

Up to 30 Years

OTHER STIPULATIONS:

THIRTY-SEVENTH: The LESSEE shall fully indemnify the LESSOR against all claims for bodily harm, property damages, or public liability, arising against the LESSOR based on any act, omission or negligence related to use of the premises or for failure to maintain the premises and equipment in good condition by the LESSEE, its agents or employees.

THIRTY-EIGHTH: The LESSOR, or owner of the building, shall have the exclusive right to install, keep and allow the installation of signs in any exterior part of the building and in common areas inside of the building. The LESSEE shall be able to place a sign at the entrance of its establishment, as long as the LESSOR approves, in writing, the size of the sign and the place on which it shall be installed. Upon the expiration of the agreement, the LESSEE shall remove all of its signs at its cost and expense and shall pay for any damage or necessary repair on the premises or surface of the building after said signs are removed.

THIRTY-NINTH: During the term of the agreement, the LESSOR and owner of the Building reserves the exclusive right to change the name of the Building and to sell the immovable property partially or completely.

FORTIETH: The LESSEE shall not be able to claim any portion of any payment or compensation received by the LESSOR, or owner of the property, stemming from total or partial expropriation or condemnation of the building, and/or the land on which it is located, and it recognizes and agrees that any payment or compensation described herein shall be totally and exclusively payable to the LESSOR and/or owner of the building.

FORTY-FIRST: In order for any amendment to this agreement to be valid, it must be in writing and signed by the LESSOR and the LESSEE.

FORTY-SECOND: The losing party in any action or complaint arising from violation of the terms and conditions of the present agreement shall be liable for payment of all expenses and fees incurred by the party that wins the case.

FORTY-THIRD: The parties shall be able to give notice to each other in writing or by email and fax at the following addresses and phones:

Empresas Omajede, Inc.  
Edificio la Electrónica, Inc.  
Bori Street # 1608  
San Juan, PR 00927  
Fax 787-765-2268  
Email - [eoinc@tiwc.net](mailto:eoinc@tiwc.net)

Public Service Commission (CSP)  
PO Box 190870  
San Juan, PR 00919-0870  
Fax 787-300-6473  
Email  
[jbanuchi@csp.gobierno.pr](mailto:jbanuchi@csp.gobierno.pr)

The contracting parties agree that this document shall be an integral part of the original Agreement executed in San Juan, PR, today, March 9, 2011.

[signature]

José H. Banuchi Hernández  
Public Service Commission

[signature]

Antonio Betancourt Capó  
Empresas Omajede, Inc.



I, Juan E. Segarra, USCCI #06-067/translator, certify that the foregoing is a true and accurate translation, to the best of my abilities, of the document in Spanish which I have seen.



CERTIFIED TRANSLATION

Case 17-03283-LTS9 Claim 1539-2 Part 3 Filed 06/25/18 Desc Exhibit B - rental  
contract Page 14 of 21

Model SC 854.2 (Cont. Sheet)

Commonwealth of Puerto Rico

16 mar 05

Page No. 14 of 14

CC 1300-16-05

Public Service Commission

Agency

P.O. Box 190870, SAN JUAN, PR 00919-0870

Address

2011-000009

Agency Contract No.

Office of the Comptroller  
Contract No.

AGREEMENT TO LEASE PREMISES  
(CONTINUATION SHEET)

✓ Up to Five Years or Less or

Up to 10 Years Abroad

Up to 30 Years

OTHER STIPULATIONS:

FORTY-FOURTH: The following documents are attached as part of the agreement:

- ✓ Certificate of Property Insurance;
- ✓ Use Permit from ARPE Permit Bureau;
- ✓ Request for Fire Department Inspection Services dated February 15, 2011 and Certificate of Inspection and Permits from the Fire Department with date of expiration February 10, 2011;
- ✓ Certification of Filing of Income Tax Returns from the Treasury, Copy of the first page of the 2009 Income Tax Return and Debt Certification from the Treasury;
- ✓ CRIM Account Statement;
- ✓ Negative Certification for Child Support Case (ASUME) for Jesús A. Betancourt Capó, Negative Certification for Child Support Case (ASUME) for Empresas Omajede, Inc.;
- ✓ Certification from Social Security Program for Drivers and Other Employees of the Department of Labor; Certification from Employment Security Bureau of the Department of Labor;
- ✓ Certification of Availability of Funds issued by the budget division of the finance department of CSP;
- ✓ Certificate of Incorporation of "Empresas Omajede, Inc.;" Certificate of Corporate Resolution issued by Empresas Omajede, Inc.;
- ✓ Registry Certification, San Juan Section, related to immovable property that is the subject of the agreement dated February 22, 2010;
- ✓ Deed of Sale and Execution of Mortgage Number 20, in the presence of notary Federico J. Pérez-Almiroty dated June 21, 1978;
- ✓ Authorization from the Office of Management and Budget authorizing the present agreement;
- ✓ Authorization from the Fiscal Reconstruction and Stabilization Board (JREF);
- ✓ Authorization from the Chief of Staff of the Government of Puerto Rico;
- ✓ ORHELA Eligibility Certificate;
- ✓ Certification from Unit in charge of legal affairs of The Agency showing no legal issue;
- ✓ Letter giving the approval from the General Services Administration (ASG) for the immovable property to be leased signed by its Administrator, Mr. Carlos Vázquez Pesquera.
- ✓ Valuation and Market Study performed by Carlos Gaztambide and Associates, Inc.;
- ✓ Letter from the Office of Government Ethics addressed to Ms. Delfina Betancourt Capó, OPC-10-233
- ✓ Certification of Holding of Common Shares in the Capital Authorized and Issued, sworn to by the Lessor, Mr. Antonio Betancourt Capó.
- ✓ And plan of agreed on improvements, to be made by the Lessor in the immovable property, before Lessee enters into possession of the same.

The contracting parties agree that this document shall be an integral part of the original Agreement executed in San Juan, PR, today, March 9, 2011.

[signature]

José H. Banuchi Hernández  
Public Service Commission

[signature]

Antonio Betancourt Capó  
Empresas Omajede, Inc.



I, Juan E. Segarra, USCCI #06-067/translator, certify that the foregoing is a true and accurate translation, to the best of my abilities, of the document in Spanish which I have seen.